

VALUE OPPORTUNITIES FUND

PORTFOLIO (UNAUDITED)

APRIL 30, 2026

TICKER	# OF SHARES	DESCRIPTION	MARKET VALUE \$	% OF TOTAL PORTFOLIO
GOOGL	34,490.00	Alphabet Inc.	13,271,752.00	1.56
AIG	182,700.00	American Int'l Group Inc.	13,665,960.00	1.61
.ZNEQU	7,042.29	American Zinc Recycling	2,323.96	0.00
APA	661,200.00	APA Corp.	26,930,676.00	3.17
APTIV	66,000.00	Aptiv Holdings Ltd.	3,977,160.00	0.47
ATG AU	1,991,054.00	Articore Group Ltd. NPV	357,867.07	0.04
AVT	66,100.00	Avnet Inc.	5,453,911.00	0.64
BK	64,200.00	Bank of New York Mellon	8,626,554.00	1.02
CRC	206,200.00	California Resources Corp.	14,075,212.00	1.66
CDW	66,900.00	CDW Corp.	9,159,279.00	1.08
C	84,140.00	Citigroup Inc.	10,768,237.20	1.27
CMCSA	216,200.00	Comcast Corp.	5,846,048.00	0.69
COP	123,900.00	ConocoPhillips	15,584,142.00	1.83
STZ	21,800.00	Constellation Brands Inc.	3,413,444.00	0.40
DLR 270115P00170000	350.00	Digital Realty Trust Inc. Put 1/15/27 (\$170)	302,750.00	0.04
D	320,200.00	Dominion Energy Inc.	20,652,900.00	2.43
ECVT	278,600.00	Ecovyst Inc.	3,950,548.00	0.47
ELV	74,100.00	Elevance Health Inc.	27,892,722.00	3.28
ERIC	3,775,400.00	Ericsson (ADR)	44,587,474.00	5.25
FFIV	78,520.00	F5 Inc.	25,432,628.00	2.99
FMCK	33,300.00	Federal Home Loan Mtg Corp.	572,427.00	0.07
FMCCN	116,400.00	Federal Home Loan Mtg Corp.	1,762,296.00	0.21
FMCCS	18,400.00	Federal Home Loan Mtg Corp.	283,268.00	0.03
FLR	260,800.00	Fluor Corp.	13,913,680.00	1.64
4368 JP	1,690,200.00	Fuso Chemical Co. NPV	35,161,941.23	4.14
GEHC	280,100.00	GE HealthCare Technologies	17,041,284.00	2.01
GM	129,680.00	General Motors Co.	9,971,095.20	1.17
GBLI	102,500.00	Global Indemnity Grp LLC	2,930,475.00	0.35
HAVAS NA	1,113,320.00	Havas NV	21,156,878.44	2.49
HEINY	99,600.00	Heineken Holding N.V. (ADR)	3,868,464.00	0.46
HEN GR	122,500.00	Henkel AG & Co. KGaA	8,442,295.03	0.99
.IREQU	32,422.00	Iracore Int'l Hldgs Inc.	7,470,353.02	0.88
JLL	20,700.00	Jones Lang LaSalle Inc.	6,585,291.00	0.78
KHC	189,100.00	Kraft Heinz Co.	4,285,006.00	0.50
LEALAND TL - SUPER SR	442,882.55	Lealand Finance Co. BV	367,038.91	0.04
LEALAND TL - LOAN B	1,542,981.48	Lealand Finance Co. BV	1,337,764.94	0.16
VAC	67,700.00	Marriott Vacations Wldwide	4,875,077.00	0.57
MCDIF	6,659.00	McDermott Int'l Inc.	172,801.05	0.02
MSFT	64,310.00	Microsoft Corp.	26,224,331.80	3.09
MDLZ	73,900.00	Mondelez Int'l Inc.	4,540,416.00	0.53
MUR	238,400.00	Murphy Oil Corp.	9,955,584.00	1.17
NOV	177,270.00	NOV Inc.	3,626,944.20	0.43
OLN	1,027,400.00	Olin Corp.	29,260,352.00	3.44



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OVV	301,400.00	Ovintiv Inc.	18,551,170.00	2.18
PM	56,860.00	Philip Morris Int'l	9,385,880.20	1.10
BPOP	47,000.00	Popular Inc.	7,065,510.00	0.83
PPG	316,500.00	PPG Industries Inc.	34,340,250.00	4.04
QAN AU	2,949,720.00	Qantas Airways Ltd.	17,835,097.17	2.10
CRM	22,400.00	Salesforce Inc.	3,954,272.00	0.47
SAP	96,000.00	SAP SE (ADR)	16,271,040.00	1.91
SRG	307,200.00	Seritage Growth Properties	792,576.00	0.09
SHEL	181,350.00	Shell PLC (ADR)	16,443,004.50	1.94
SIE GR	27,400.00	Siemens AG	8,117,354.28	0.96
SIEGY	66,050.00	Siemens AG (ADR)	9,806,443.50	1.15
SLB	198,970.00	SLB Ltd.	11,317,413.60	1.33
SLM	1,240,713.00	SLM Corp.	28,635,656.04	3.37
STGW	3,992,070.00	Stagwell Inc.	25,030,278.90	2.95
SWK	107,400.00	Stanley Black & Decker Inc.	8,394,384.00	0.99
STT	61,200.00	State Street Corp.	9,353,808.00	1.10
UHAL/B	482,700.00	U-Haul Holding Co.	23,019,963.00	2.71
UPS 270115P00090000	3,940.00	United Parcel Svc Inc. Put 1/15/27 (\$90)	1,576,000.00	0.19
UPS 280121P00080000	510.00	United Parcel Svc Inc. Put 1/21/28 (\$80)	311,100.00	0.04
UNH	21,600.00	UnitedHealth Group Inc.	8,002,368.00	0.94
.UXEQU	24,058.00	UTEX Inds. Inc.	1,199,050.72	0.14
VGLT	230,100.00	Vanguard Long-Term Treasury ETF	12,602,577.00	1.48
WFC	98,800.00	Wells Fargo & Co.	8,124,324.00	0.96
WDAY	692,120.00	Workday Inc.	84,715,488.00	9.97
WPP	541,690.00	WPP PLC (ADR)	9,799,172.10	1.15
CASHUSD	7,548,613.68	Cash and Accrual	7,548,613.68	0.89

You should consider the Hotchkis & Wiley Value Opportunities Fund's investment objectives, risks, and charges and expenses carefully before you invest. This and other important information is contained in the Fund's summary prospectus and prospectus, which can be obtained by calling 1-800-796-5606 or visiting our website at www.hwcm.com. Read carefully before you invest.

Fund holdings are subject to change and may not be representative of the Fund's current holdings. Holdings should not be considered recommendations to buy or sell any security. Information is for illustrative purposes only and may not be identical to the official books and records of the Fund. Monthly portfolio holdings are not presented in conformance with Generally Accepted Accounting Principles and regulatory presentation requirements. "% of Total Portfolio" includes total investments, cash, and accrued investment income on a trade date basis. Securities lending collateral (if any) are not included in the portfolio holdings. All share classes have the same portfolio but different expenses.

The Hotchkis & Wiley Funds are distributed by Quasar Distributors, LLC

